

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 520TH MEETING

Date, time and place: Opened at 4 p.m. on October 24, 2011; adjourned; resumed on October 25, 2011, at 9:30 a.m.; and closed on the same day, at the company's head office, Av. Barbacena 1200, 21th Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chairman: Dorothea Fonseca Furquim Werneck;
Secretary: Alexandre de Queiroz Rodrigues.

Summary of proceedings:

- I The Chair asked** the Board Members present whether any of them had **conflict of interest** in relation to the matters on the agenda of this meeting, and all stated there was no such conflict of interest, with the exception of the Board Members Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Newton Brandão Ferraz Ramos and Tarcísio Augusto Carneiro, who declared a conflict of interest in relation to the proposal for signing of Share Purchase Agreements by the affiliated company Amazônia Energia Participações S.A.
- II The Chair reported** that the Committee for Business Development and Corporate Control of Subsidiaries and Affiliates had examined the matters on the agenda, and recommended their approval.
- III The Board approved** the minutes of this meeting.
- IV The Board authorized** its affiliated company **Amazônia Energia** Participações S.A. to sign, on the same day, Share Purchase Agreements with six companies holding equity interests amounting, in aggregate, to 9.77% of the share capital of **Norte Energia S.A.**, a corporation holding the concession for construction and commercial operation of the **Belo Monte Hydroelectric Plant**, on the Xingu River, in the Brazilian State of Pará.
- V Conflict of interest:** The Board Members Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Newton Brandão Ferraz Ramos and Tarcísio Augusto Carneiro withdrew from the meeting room at the time of the discussion on the matter on the agenda referred to in item IV above, since they believed that there was conflict of interest in relation to the subject, and returned only after the decision on the matter by the other Board Members.
- VI Debate:** The Chair, Board Members and the general manager Gilberto José Cardoso spoke on general matters and business of interest to the Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Moraes, Antônio Adriano Silva, Arcângelo Eustáquio Torres Queiroz, Francelino Pereira dos Santos, Guy Maria Villela Paschoal, João Camilo Penna, Luiz Carlos Costeira Urquiza,	Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Fernando Henrique Schüffner Neto, Adriano Magalhães Chaves, Cezar Manoel de Medeiros, Franklin Moreira Gonçalves, Marco Antonio Rodrigues da Cunha, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro;
General Manager:	Gilberto José Cardoso;	
Secretary:	Alexandre de Queiroz Rodrigues.	